



# 1<sup>st</sup> QUARTER 2025/26

Analyst & Investor Meeting, August 6, 2025

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**voestalpine AG**  
[www.voestalpine.com](http://www.voestalpine.com)

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# voestalpine IN BRIEF

- » voestalpine is a global special metals, steel, and industrial group
- » We combine **STEEL & METALS PRODUCTION** with **PROCESSING & ENGINEERING COMPETENCE** in one hand
- » From this unique pool of expertise, we develop innovative solutions that offer our customers competitive advantages
- » That makes us a leading partner for high tech industries with high entry barriers, such as aerospace, automotive or railway systems
- » We are stock listed since 1995 and committed to value creation for our shareholders





# 1<sup>st</sup> QUARTER 2025/26

## HIGHLIGHTS

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- » Solid results in Q1 2025/26 despite challenging economic environment due to:
  - Strong financial basis
  - Global footprint
  - Diversified product portfolio
- » High free cash flow
- » Net financial debt further reduced to lowest level within the last decade
- » Strong balance sheet
- » Prolonged upward trend in railway systems, aerospace and high-bay warehouse systems
- » Stable demand in automotive components, mechanical engineering and building industry, albeit at low level
- » Reorganization projects well on track
- » Number of employees (FTEs) dropped to 49.600

# 1<sup>st</sup> QUARTER 2025/26

## SUCCESSFUL STRATEGY IMPLEMENTATION

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Major contract for Railway Systems in the area of new digital monitoring systems („zentrak“) from Dutch State Railways ProRail (ProRail)



Contract signed for high-quality flat steel for body in white and body skin with BYD in Hungary



Installation of worldwide first „green“ rail (from hydrogen based steel production) together with Austrian State Railways (ÖBB)



Boom in Warehouse and Rack Solutions, development of new rack systems for robotic applications

# 1<sup>st</sup> QUARTER 2024/25

## GLOBAL ECONOMIC ENVIRONMENT

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A light gray world map serves as the background for the text blocks. The map shows the outlines of continents and countries, with a focus on the Americas, Europe, and Asia.

### North America / USA

Robust economic growth, positive economic effect due to advance purchases

### Europe

Subdued economic development, ongoing uncertainty due to US tariff policy

### Asia / China

Stable economic development, real estate crisis in China still unresolved

### South America / Brazil

Key interest rate hike due to high inflation expectations, strong competition from Chinese imports

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## HIGHLIGHTS DEVELOPMENT DIVISIONS Q1 2025/26

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### » Steel Division

- » voestalpine Steel Division performed very well in a difficult European steel market
- » Strategic market segments automotive and energy ensured solid utilization of steel plant



### » High Performance Metals Division

- » Reorganization on track
- » Tooling: unchanged low demand globally, only exemption: China
- » Industrials: automotive weak, mining, medtech, food & beverage doing well
- » Aerospace: unchanged good market environment
- » Oil & Gas: low demand



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## HIGHLIGHTS DEVELOPMENT DIVISIONS Q1 2025/26

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### » Metal Engineering Division

- » Unchanged strong demand in Railway Systems globally
- » Seamless Tubes business slowed down in Q1 25/26 due to low demand and tariffs
- » Welding business stable globally, challenging market for Wire Technology in Europe



### » Metal Forming Division

- » Reorganization well on track
- » Automotive Components business stable on low level
- » Solid development in Tubes & Sections business, gradual improvements in demand
- » Strong market development in Warehouse & Rack Solutions business globally







# FINANCIAL OVERVIEW

## Q1 2025/26



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## FINANCIAL OVERVIEW

	Q1 BY 2024/25 2024/04/01- 2024/06/30	Q1 BY 2025/26 2025/04/01- 2025/06/30	Delta %
Revenue	4,145.7	3,901.5	-5.9
EBITDA	417.2	361.2	-13.4
EBITDA margin	10.1 %	9.3 %	
EBIT	227.8	171.5	-24.7
EBIT margin	5.5 %	4.4 %	
Profit before tax	188.5	138.7	-26.4
Profit after tax*	149.7	106.3	-29.0
EPS – earnings per share (euros)	0.79	0.59	-25.3

In millions of euros

\* Before deduction of non-controlling interests.

### Comments on Delta y-o-y:

#### Revenue

- » Sale of Buderus plant (-80 m€ revenue)
- » Overall declining price levels, in particular in Steel Division
- » No major volume effect: Higher shipments in Steel Division, lower shipments in HPM Division

#### Operational results

- » HPM Division improved (one off effects Q1 2024/25)
- » All other Divisions reported declining earnings

#### Profit before tax

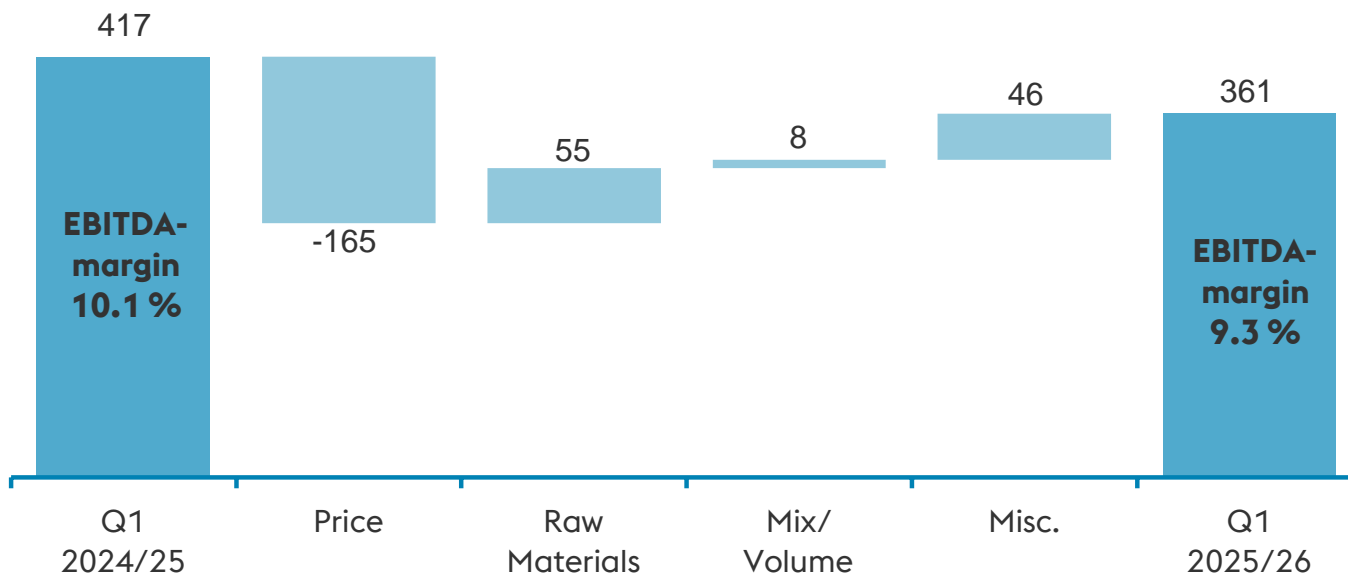
- » Improved net financial results

#### Profit after tax

- » Tax rate at 23% in Q1 2025/26 (Q1 2024/25: 21%)

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## YoY DEVELOPMENT EBITDA Q1 BY 2025/26



In millions of euros

### Price vs. Raw Materials

- » Price declines only partly offset by lower raw material costs

### Mix / Volume

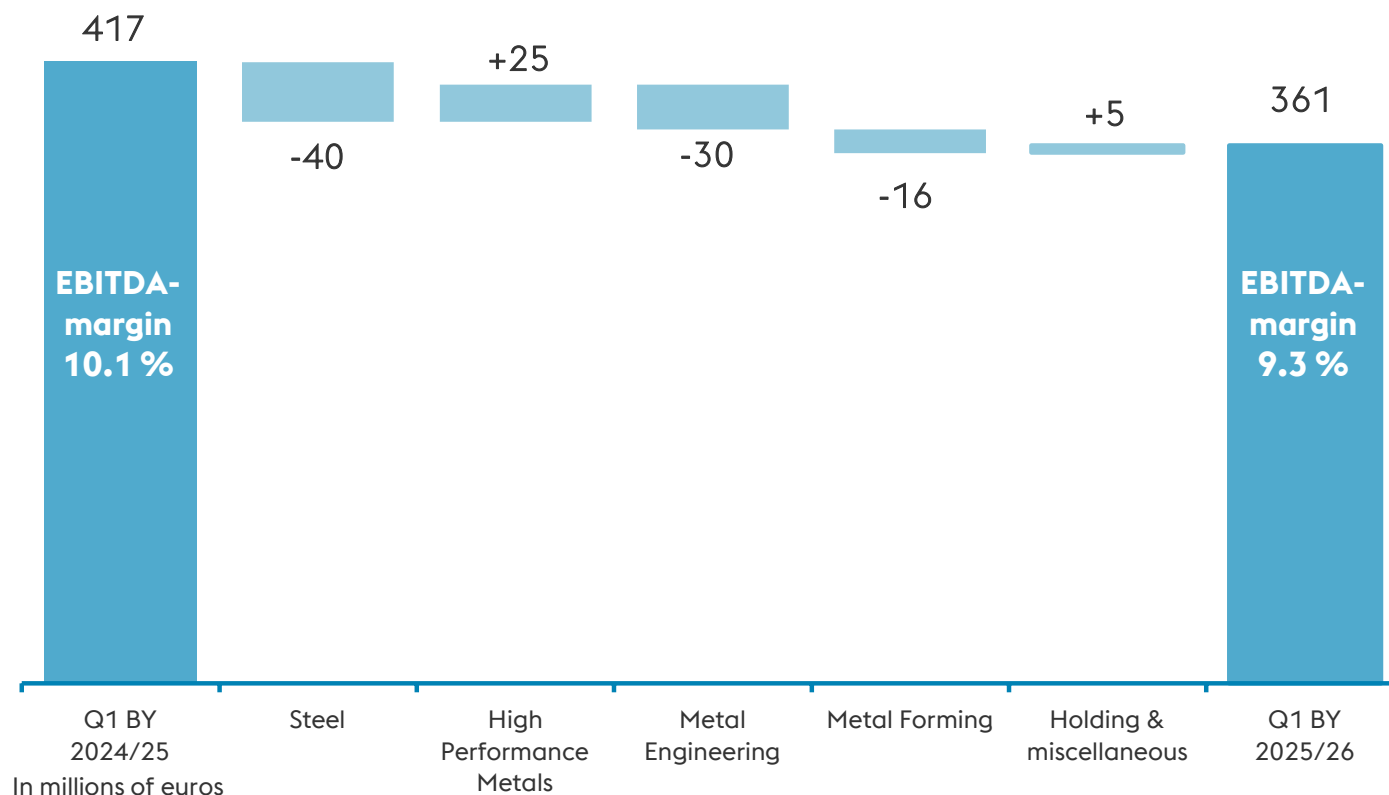
- » Improving volumes & mix in Steel Division, decreasing shipments in HPM Division

### Miscellaneous

- » Cost & efficiency programs as well as Buderus sale with positive YoY-effects

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## YoY DEVELOPMENT EBITDA



### Steel Division

- » Lower prices, better volumes
- » Lower gross margin

### HPM Division

- » Negative one offs from Buderus sale in Q1 2024/25 (-28 m€)
- » “clean” YoY-comparison largely stable

### Metal Engineering Division

- » Seamless tubes and Wire weaker
- » Railways weaker in YoY-comparison
- » Welding largely stable

### Metal Forming Division

- » Automotive Components weaker
- » Other Business Units largely stable



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## DEVELOPMENT CASH FLOW

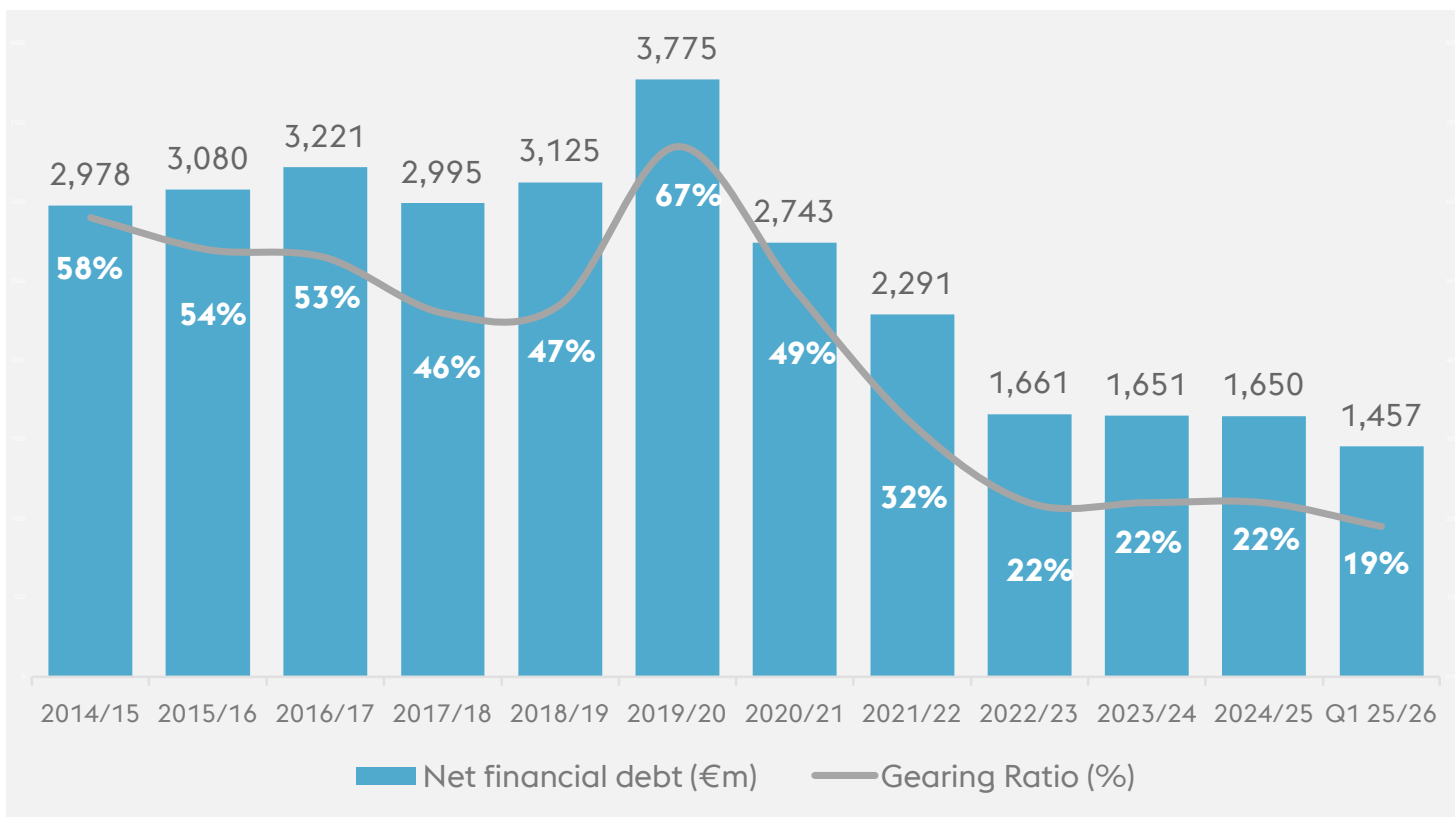
<b>Q1 BY 2024/25</b> 2024/04/01-2024/06/30	<b>Q1 BY 2025/26</b> 2025/04/01-2025/06/30
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Cash flow from results	365	363
Changes in net working capital	-150	81
Cash flow from operating activities	215	444
Cash flow from investing activities	-226	-256
Free cash flow	-11	188

In millions of euros

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## GEARING further improved



### Solid equity base

as of 2025/06/30:

- » Equity: 7,518
- » Equity ratio: 48%

### Low debt level

as of 2025/06/30:

- » Gearing ratio: 19%
- » Net debt / EBITDA: 1.1

No major redemptions in BY 2025/26



# OUTLOOK BY 2025/26



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## OUTLOOK

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- » High uncertainty due to unclear future global trade and its regional economic effects
- » However, existing market trends are expected to continue in the remaining business year 2025/26:
  - » Demand from automotive industry expected to stay largely on current levels
  - » Stable development also in building, mechanical engineering and consumer goods industries expected, albeit at low level in general
  - » Energy sector lost momentum in Q1 2025/26 and is expected to remain at this lower level in the next months
  - » No tailwind for tooling markets recognizable so far
  - » Positive market development in railway infrastructure, aerospace and warehouse technology industries will continue throughout BY 2025/26
- » Reorganization projects are well on track
- » Guidance for BY 2025/26 confirmed: EBITDA expected in a range between 1.4 and 1.55 bn. EUR

# Q & A

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## Investor and Analyst Meeting Q1 2025/26

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